

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD.,	:	Case No. 24–10070 (BLS)
	:	
Debtor.¹	:	Re: Docket No. 127
	:	
	X	

**SECOND SUPPLEMENTAL DECLARATION OF
MICHAEL S. LETO IN CONNECTION WITH DEBTORS’ RETENTION
OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR**

I, Michael S. Leto, under penalty of perjury, hereby state as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its affiliates (all of which are wholly-owned by its parent company and employees), its wholly owned subsidiaries, and independent contractors, “**A&M**”), a restructuring advisory services firm with numerous offices throughout the world. I submit this second supplemental declaration on behalf of A&M (the “**Second Supplemental Declaration**”) in connection with the retention by the above-captioned debtor (the “**Debtor**”) of A&M pursuant to the *Order Authorizing Employment and Retention of Alvarez & Marsal North America, LLC as Financial Advisor to the Debtor Effective as of the Petition Date* [Docket No. 127] (the “**Retention Order**”). Except as otherwise noted,² I have personal knowledge of the matters set forth herein.

2. On February 13, 2024, the Debtor filed the *Application of Debtor for Entry of an Order Authorizing Employment and Retention of Alvarez & Marsal North America, LLC as Financial Advisor to the Debtor Effective as of the Petition Date* [Docket No. 58] (the

¹ The Debtor’s principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

² Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at A&M and are based on information provided by them.

“Application”) and attached thereto was my original declaration in support of the Application (the **“Original Declaration”**).

3. On March 4, 2024, the Court entered the Retention Order.

4. On April 5, 2024, the Debtor filed the *Supplemental Declaration of Michael S. Leto in Connection with Debtor's Retention of Alvarez & Marsal North America, LLC as Financial Advisor* (the **“First Supplemental Declaration”** and together with the Original Declaration, the **“Prior Declarations”**).

5. I submit this Second Supplemental Declaration to disclose certain additional information that has become available to A&M since the filing of the Prior Declarations. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Prior Declarations.

ADDITIONAL POTENTIAL PARTIES IN INTEREST

6. In connection with A&M’s retention by the Debtor in this case, A&M has undertaken an ongoing analysis to determine whether any material relevant facts or relationships have arisen or been discovered. In connection therewith, it has come to A&M’s attention that the entities identified on Schedule A hereto (**“New Parties”**) are parties involved in the Debtor’s chapter 11 case who were not identified on Schedule A to the Prior Declarations. The New Parties together with the parties identified on Schedule A to each of the Prior Declarations are hereinafter referred to as the “Potential Parties in Interest”.

7. Based on the Firm Procedures described in the Original Declaration, the relationships with the New Parties are identified on Schedule B hereto.

8. Based on the results of A&M's review, to the best of my knowledge, except as set forth in the Prior Declarations, or herein, A&M does not have an active relationship with any of the Potential Parties in Interest in matters relating to the Debtor's chapter 11 case.

ADDITIONAL DISCLOSURES

9. A&M has been asked to assist the Debtor with various activities related to claims against the Debtor and investigations related to the Debtor that the U.S. Securities and Exchange Commission (the "SEC") and the Department of Justice are pursuing. Those activities are primarily assisting the Debtor in responding to grand jury subpoenas and participating in meetings with the Debtor and the Debtor's other advisors regarding potential resolution of issues with the SEC and other matters as requested by the Debtor and the Debtor's other advisors.

10. To the extent any information disclosed herein requires amendment or modification upon A&M's completion of further review or as additional party-in-interest information becomes available to it, a further supplemental declaration reflecting such amended or modified information will be submitted to the Court.

Dated this 5th day of June 2024

/s/ Michael S. Leto
Michael S. Leto
Managing Director
Alvarez & Marsal North America LLC